

Credit default swaps, by sector¹
Notional amounts outstanding at end December 2014

In millions of US dollars

Instruments and counterparties	Total			Sovereigns			Financial firms			Non-financial firms			Securitised products and multiple sectors ²		
	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total	Bought	Sold	Total
Total CDS contracts	12,226,847	11,889,020	16,398,899	2,080,364	2,003,202	2,467,497	3,019,622	2,944,358	3,962,237	4,240,886	4,139,525	5,623,961	2,885,969	2,801,941	4,345,243
Reporting dealers	7,696,933	7,737,022	7,716,987	1,626,913	1,605,253	1,616,097	1,994,847	2,008,660	2,001,764	2,761,911	2,751,013	2,756,474	1,313,253	1,372,096	1,342,682
Other financial institutions	4,413,351	4,071,540	8,484,891	438,572	388,274	826,846	995,517	926,119	1,921,636	1,454,820	1,368,290	2,823,110	1,524,446	1,388,864	2,913,310
Central counterparties ³	2,407,397	2,382,715	4,790,112	145,153	148,673	293,826	456,657	439,336	895,993	887,035	848,652	1,735,687	918,554	946,052	1,864,606
Banks and security firms	742,967	604,917	1,347,884	151,919	101,744	253,663	222,738	195,982	418,720	220,276	171,425	391,701	148,037	135,766	283,803
Insurance and financial guaranty firms ⁴	142,061	74,166	216,227	9,212	6,211	15,423	20,018	9,966	29,984	31,995	21,174	53,169	80,838	36,815	117,653
SPVs, SPCs and SPEs	144,560	74,477	219,037	10,612	6,102	16,714	31,872	27,872	59,744	39,852	17,802	57,654	62,222	22,701	84,923
Hedge funds	364,045	449,789	813,834	39,356	63,744	103,100	136,975	165,257	302,232	100,148	157,241	257,389	87,564	63,548	151,112
Other financial customers	612,320	485,476	1,097,796	82,321	61,801	144,122	127,256	87,706	214,962	175,513	151,996	327,509	227,231	183,975	411,206
Non-financial institutions	116,563	80,457	197,020	14,878	9,676	24,554	29,260	9,579	38,839	24,155	20,222	44,377	48,270	40,981	89,251
Single-name instruments	7,122,533	7,037,135	9,040,865	1,969,161	1,927,951	2,353,645	1,754,674	1,730,724	2,143,210	3,398,692	3,378,462	4,544,025	...	...	...
Reporting dealers	5,100,932	5,136,687	5,118,816	1,549,524	1,537,426	1,543,483	1,322,383	1,362,004	1,342,199	2,229,015	2,237,256	2,233,142	...	...	...
Other financial institutions	1,958,514	1,867,465	3,825,979	406,175	381,061	787,236	403,828	360,534	764,362	1,148,515	1,125,874	2,274,389	...	...	...
Central counterparties ³	1,045,528	1,013,787	2,059,315	144,983	147,568	292,551	159,785	147,802	307,587	740,762	718,420	1,459,182	...	...	...
Banks and security firms	438,429	340,455	778,884	128,320	98,525	226,845	120,084	96,251	216,335	190,028	145,680	335,708	...	...	...
Insurance and financial guaranty firms ⁵	38,029	19,119	57,148	6,824	6,058	12,882	10,109	3,598	13,707	21,097	9,463	30,560	...	...	...
SPVs, SPCs and SPEs	50,324	32,709	83,033	8,401	5,900	14,301	10,122	9,537	19,659	31,799	17,272	49,071	...	...	...
Hedge funds	137,899	240,147	378,046	38,582	62,592	101,174	33,450	51,360	84,810	65,866	126,195	192,061	...	...	...
Other financial customers	248,304	221,248	469,552	79,066	60,419	139,485	70,278	51,986	122,264	98,962	108,844	207,806	...	...	...
Non-financial institutions	63,087	32,983	96,070	13,461	9,465	22,926	28,464	8,186	36,650	21,162	15,332	36,494	...	...	...
Multi-name instruments	5,104,314	4,851,885	7,358,034	111,203	75,251	113,852	1,264,948	1,213,634	1,819,027	842,194	761,063	1,079,936	2,885,969	2,801,941	4,345,243
Reporting dealers	2,596,001	2,600,335	2,598,171	77,389	67,827	72,614	672,464	646,656	659,565	532,896	513,757	523,332	1,313,253	1,372,096	1,342,682
Other financial institutions	2,454,837	2,204,075	4,658,912	32,397	7,213	39,610	591,689	565,585	1,157,274	306,305	242,416	548,721	1,524,446	1,388,864	2,913,310
Central counterparties ³	1,361,869	1,368,928	2,730,797	170	1,105	1,275	296,872	291,534	588,406	146,273	130,232	276,505	918,554	946,052	1,864,606
Banks and security firms	304,538	264,462	569,000	23,599	3,219	26,818	102,654	99,731	202,385	30,248	25,745	55,993	148,037	135,766	283,803
Insurance and financial guaranty firms ⁴	104,032	55,047	159,079	2,388	153	2,541	9,909	6,368	16,277	10,898	11,711	22,609	80,838	36,815	117,653
SPVs, SPCs and SPEs	94,236	41,768	136,004	2,211	202	2,413	21,750	18,335	40,085	8,053	530	8,583	62,222	22,701	84,923
Hedge funds	226,146	209,642	435,788	774	1,152	1,926	103,525	113,897	217,422	34,282	31,046	65,328	87,564	63,548	151,112
Other financial customers	364,016	264,228	628,244	3,255	1,382	4,637	56,978	35,720	92,698	76,551	43,152	119,703	227,231	183,975	411,206
Non-financial institutions	53,476	47,474	100,950	1,417	211	1,628	796	1,393	2,189	2,993	4,890	7,883	48,270	40,981	89,251

¹ Data on total notional amounts outstanding are shown on a net basis, ie transactions between reporting dealers are counted only once. Data on notional amounts outstanding bought and sold are shown on a gross basis. The definitions of notional amounts outstanding are available under section 2 of the statistical notes. Sector refers to the economic sector of the obligor of the underlying reference obligation(s). ² CDS contracts written on securitised products and pools of loans for securitised products are classified as multi-name instruments. ³ Central Counterparty (CCP) defined as an entity that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer. Both contracts post-novation are captured. ⁴ Including reinsurance and pension funds.